What of the Copper Stocks?

Consumption of copper metal is now twice the present rate of production.

Does this foreshadow the early resumption of operations by the por-phyry producers and pos-sible restoration of divi-dends next year?

The immediate as well as long range outlook for the copper stocks is featured in the current issue of The Investment News.

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Our Special Circular discusses railroad stocks which should sharply respond to improving conditions. The following are

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September 1921

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CUT IN EXPORT RAIL RATE, PACKERS' HOPE

Stimulation of Foreign Trade Would Be Great Help Here, It Is Said.

A substantial reduction in inland freight rates on export shipments of meat products would greatly increase sales of those products abroad and react favorably upon producers, packers and railroads here, Charles E. Herrick, the Institute of American Meat Packers, told the Traffic Executive Committee of railroads of the Eastern territory at a joint meeting of the two committees yesterday, at 143 Liberty street. The committee representing the carriers agreed to meet to-day for formal action on the request for lower rates.

The committee for the packers declared that in the first says chairman of the traffic committee of

The committee for the packers de-elared that in the first seven months of the current year the same volume of meat products was sold for export as in 1920, but with a gross return of \$100,-000,000 less than in 1920, and that at the same time the packers had been obliged to absorb the increase in transthe same time the packers had been obliged to absorb the increase in transportation charges authorized a year ego. The rall executives were reminded also that American packers must pay for their livestock in American dollars and seil their product to foreign buyers, who must pay in their unstable moneys or receive credit, whereas Canadian meet exporters are buying livestock and paying freight charges in Canadian urrency, thereby receiving an advantage of at least ten per cent.

"We scarcely need to point out that the live stock industry is back to prewar prices, although operating costs, and costs of materials have not shown a corresponding decline." said Mr. Herrick. "The packing industry is similarly situated," and, although selling prices are at or below the prewar basis, the tremendous increases in operating and transportation costs have reduced the narrow margin upon which this business is conducted.

"Stimulated foreign demand will react favorably upon the producers, and this increased consumption will directly benefit producers, packers and carriers."

STEEL INDEPENDENTS ALSO RAISE WIRE PRICES

Follow Corporation's Lead in Making Advance.

Independent producers of steel have followed the lead of the Steel Corporation in increasing prices of wire products from \$2 to \$3 a ton, which brings the first break in a long succession of declining prices, according to the weekly review of the industry by the Iron Age. Wire prices, that journal points out, have been the lowest on the list in relation to cost, and the fact that there had been little cutting in the last two months seemed to invite an effort to turn the

seemed to invite an effort to turn the tide.

"The heavy influx of wire and wire nall orders," the review goes on, "showed the country to be bare of stocks to a degree never known. Jobbers covered 60 days' requirements, while manufacturing consumers in many cases bought for longer periods. Wire fence, in view of the low agricultural buying power, remains at the old price."

The Iron Trade Review says:
"Production is undergoing a slow but sustained increase, which is best illustrated by the blowing in of additional blast fu weres. The impressive increase of more than 41 per cent, in the Augustouth of steel ingots tends more to accent the extremely low stage of the July total, since production last month was at the rate of only 16,000,000 tons annually, or probably less than 35 per cent, of normal.

"A slight gain of from \$35.25 to \$35.56 is shown by the Iron Trade Review's market composite this week, due principally to advances in wire products and pig iron. This compares with an average of \$35.99 in August, \$64.86 in September, 1920, and \$25.55 in September, 1913."

NEW HAVEN CUTS INTO EXPENSE-REVENUE RATIO

88 Per Cent. Reported, Contrasted With 94 Recently.

The management of the New York, New Haven and Hartford Railroad has succeeded in reducing the percentage of its operating expenses to gross operating revenues from 94 per cent., the recent figure, to 88. Owing to special economies effected in July, the New Haven cut expenses to 87 per cent. of gross receipts, contrasted with a 99 per cent. verage for the first seven months of 1921.

Verage for the first seven months of 1921.

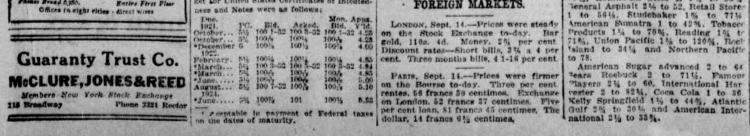
It is the aim of the management to reduce the ratio to \$5, and later to \$0, or so far as the costs of labor and material will allow and at the same time avoid the reduction of expenditures for maintenance to a point that would endanger the property.

The report for the last week of August shows that 65,604 tons of freight were handled at thirty large stations, compared with a weekly average of 57,759 for July. Gross ton miles, however, declined to 122,146,585 from the average of 122,472,939 in July.

ome of \$4,328 was reported.

GERMAN GOLD ON WAY HERE.

Closing prices bid in yesterday's open mar-ket for United States Certificates of Intedtedess and Notes were as follows:



Have You Inherited Investments?

You may own securities, some of them possibly inherited, concerning which you know little.

Obligations called before maturity, reorganiza-tions, defaults and conversion privileges have affected the status of many issues, while economic readjustments have affected practically all.

An appraisement of such investments and holdings is necessary to determine whether it is wise to hold, sell or exchange.

You may consult freely and without obligation our Investment Department, which is equipped to handle problems of this ature.

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Capital, Surplus & Undivided Profits - - \$26,000,000

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Main Office 26 Broad Street

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'Old Bullion' still building for the future

The Chemical National Bank announces the expansion of its banking facilities to include the entire 13-story building corner of Chambers and Broadway, adjacent to its present home.

With increased space and increased facilities, "Old Bullion" -as the Chemical is called - is better prepared than ever to perform every function of a bank.

Sound and dependable in the

Sound and dependable now.

Seeking New Business On Our Record

THE **UHEMICAL** NATIONAL BANK

OF NEW YORK

BROADWAY AND CHAMBERS, FACING CITY HALL

SHIP FOR JAPAN ON WAYS.

The Kamoi Will Serve Navy as Oil and Coal Carrier.

for July. Gross ton miles, however, declined to 122,145,855 from the average of 122,472,835 in July.

U. S. SETTLES WITH ROADS.

WASHINGTON, Sept. 14.—For \$8,000.
090 the Railroad Administration settled to-day with the Chicago, Burlington and Quincy Railroad Company all claims growing out of Federan control. Other settlements announced were: Virginian, \$2,100,000; Mobile and Ohio, \$700,000.

DEFICIT FOR SUPERIOR OIL.

The Superior Oil Corporation reports for the second quarter of the year a deficit of \$182,506 after depreciation and depletion. Gross income totalted \$411.

3 and expenses, depreciation and depletion \$598,197, leaving an operating loss of \$186,834, against which other income of \$4,328 was reported.

and Coal Carrier.

PHILADSLPHIA. Sept. 14.—The keel of the oil and coul supply ship Kamoi for the Mamoi for the oil and coul supply ship Kamoi for the oi

Mineral Production for 1920 More Than \$4,664,000,000.

The first postwar gold to leave Germany for America outside of the reparation account will start from Hamburs to-day on the steamship Bayern, which has \$100,000 consigned to the International Acceptance Bank. The metal is Reichebank gold and is sent here in the course of an ordinary banking transaction.

U. S. CERTIFICATES AND NOTES.

Closing polces bid in yesterday's open mar-

· FOREIGN MARKETS.

TO AID CANADIAN SHIPPERS.

Roads Announce Restrictions o Grain From United States.

MONTREAL, Sept. 14 .- Grain shipments MONTREAL, Sept. 14.—Grain shipments through this port have become so heavy hat the Canadian Pacific and Grand Trunk railroads announced to-day restrictions to protect Canadian shippers. Hereafter, it was announced, grain ships from American ports bound for Port McNichol and Tiffin, Ont. must obtain permits before using dock facilities here.

Approximately 90,000,000 bushels of srain have passed through the port this season, setting a new record. About 40 per cent of it was American grain.

CONSOLIDATED EXCHANGE.

Wide early gains in all groups during yesterday's trading in the Consolidated Stock Exchange were in large part negatived through sustained pressure attending heavy final hour offerings, based on cibled advices of substantial setbacks it all foreign exchanges. In the early trading the tone was one of buoyancy more active industrial issues advancing to 2 to 6 points more than Tuesday's 'Inal figures to high levels for this movement. The rails after fractional early gains, fell below their pracediminising prices. Gains of 6 in United brug to 55, at the maximum, 4 in Alex Tire to 22%, 3% in Baidwin Locemotive of 1% and 3 in International Paper to 13 were ourstanding features.

Mexican Petroleum was down 2% to 7. Pen-American 1% to 53, Crucible Steel 1% to 63%, United States Steel to 584%, Estudebaker 1% to 71% American Sumatra 1 to 42%, Tobacc Products 1% to 70%, Reading 1% to 71%, United Steel 1% to 71% American Sumatra 1 to 42%, Tobacc Products 1% to 70%, Reading 1% to 71%, United Steel 1% to 71%, Studebaker 1% to 71% to 71%, United Steel 1% to 71%, Studebaker 1% to 71% United Steel 1% to 71%, Reading 14% to 71%, United Steel 1% to 71% American Sumatra 1 to 42%, Tobacc Products 1% to 70%, Reading 14% to 71%, United Steel 1% to 72%, Reading 14% to 71%, United Steel 1% to 72%, Reading 14% to 71%, United Steel 1% to 72%, Reading 14% to 71%, United Steel 1% to 72%, Reading 14% to 71%, United Steel 1% to 72%, Reading 14% to 72% to 72% to 72% to 72% to 72% to 72% to 72 Wide early gains in all groups during

New Issue

\$2,500,000

Appalachian Power Company

Fifteen-Year 7% Secured Gold Bonds Non-callable

Dated August 1, 1921.

Due August 1, 1936.

The Company will agree to pay interest without deduction for any Federal Income Tax not in excess of 2%, which it may lawfully pay at the source, and will also refund Pennsylvania Four Mills Tax upon application.

Summarized from a letter signed by Mr. C. N. Mason, Vice-President of the Company:

The Company owns and operates modern hydro-electric and steam power stations serving seventeen cities and towns in Virginia and West Virginia with electric light and power. Power is also supplied to public utilities, manufacturing interests, and mines in Virginia and West Virginia, including the famous Pocahontas coal

Security

These Bonds will be secured by \$6,000,000 (closed issue) General Mortgage Bonds, due August 1, 1936. These General Mortgage Bonds will be a direct mortgage on the entire property of the Company, subject only to the First Mortgage Bonds. The cost value of the physical property is largely in excess of the total funded debt of the Company outstanding in the hands of the public, including

Earnings.

\$ 634,867 Balance Annual Interest on \$2,500,000 15-Year 7% Secured Gold Bonds (this issue)

Purpose

Franchises All franchises afford satisfactory working conditions and are free from any objectionable features. All of the Company's transmission lines are on right-of-way owned by the Company or in which it has a perpetual easement.

To retire an equal amount of Ten-Year 7% Bond Secured Gold Notes. of Issue

All legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Murray, Prentice and Aldrich of New York, for the Bankers, and Messrs. Curtis, Mallet-Provost & Colt of New York, for the Company. The accounts of the Company are audited annually by Messrs. Niles & Niles, Certified Public Accountants.

Price 90 and accrued interest, to yield about 8.15% Interim Certificates of The New York Trust Company will be issued, exchangeable for Definitive Bonds when, as and if received from the Company.

The above Bonds are offered when, as and if issued and received by us at

Bonbright & Company, Inc. Paine, Webber & Company W. C. Langley & Co. Montgomery & Co., Inc.

\$2,000,000

Minneapolis, St. Paul and Sault Ste. Marie Railway Co.

First Consolidated Gold 5% Bonds

Dated July 1, 1888

Due July 1, 1938

These Bonds are not callable as a whole or in part Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts.

Connecticut, New Jersey and other States Previous issues of those hands are listed on the New York Stock Exchange

The following information is taken from official sources:

These Bonds are a direct obligation of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company and are secured by a mortgage on the entire mileage of the Company, being secured by a direct first mortgage on 2,787 miles and by a second mortgage on over 510 miles. Including underlying issues, the First Consolidated Bonds are outstanding at the rate of less than \$23,000 per mile.

Of the First Consolidated Mortgage there are now outstanding \$58,863,000 four per cent. bonds and \$6,148,000 five per cent. bonds. No additional bonds the First Consolidated Mortgage can be issued except for retirement of \$8,136,000 prior liens in 1926. With the retirement of these underlying bonds the First Consolidated Bonds will be secured by a first closed mortgage on practically the entire property owned by the Company.

The Minneapolis, St. Paul & Sault Ste. Marie Railway Company owns over 3,200 miles of road and in addition controls the Wisconsin Central Railway operating over 1,000 miles of road. A majority of its capital stock is owned by the Canadian Pacific Railway. Its mileage connects with the Canadian Pacific Railway at Winnipeg and at Portal, N. D., and furnishes the Canadian Pacific System with its important entrances into St. Paul, Minneapolis, Duluth and Chicago.

The Minneapolis, St. Paul & Sault Ste. Marie Railway has paid cash dividends continuously on both its preferred and common stock for nearly twenty years. Dividends of 7% are now being paid on \$12,603,400 preferred stock and \$25,206,800 common stock.

We recommend these bonds for investment

Price 921/2 & Interest; Yielding about 5.70%

Complete Circular on Request

Harris, Forbes & Company Pine Street, Corner William, New York

Harris, Forbes & Company

Harris Trust and Savings Bank Bond Department

DIVIDENDS AND INTEREST

281st Consecutive Dividend The Bank of New York National Banking Association

A quarterly dividend of rive per cent. (5%) has been declared by the Board of Directors, payable on and after October 1, 1921, to stockholders of record of September 20, 1921.

FRED'K C. METZ, Ja., Cashier,

September 13, 1921. William Farrell & Son, Inc.

New York, August 24, 1921. DIVIDEND NO. 9.

ferred stock of the company, payable Uctober I, 1921, to shareholders of record at the close of business September 25, 1921.

JAMES T. WOODWARD, Treasurer.

WILLIAM A. FARRELL, Secretary. MOUNTAIN PRODUCERS CORPORATION.

Denver, Colorado, September 7th, 1921.
Quarterly divisered No. 4 of 20 cents per
chare has been declared, psyable October 1st,
1921, to stockholders of record at the close
of business September 15th, 1921.
The transfer books do not close.
All communications regarding payment or
change of address should be sent to Meantain Producers Corporation, Stock Department, 310 First National Bank Building,
Denver, Colorado, not later than September
12th, 1921.

JOHN T. BARNETT, President.

BARNET LEATHER CO., INC.

81 Fulton St., N. V. C.

A quarrerly dividend of one and three-quarters (1%%) per cent, has been declared upon
the preferred stock of the Barnet Leather
Co., Inc., payablo October 18; 1921, to stockholders of record at the close of business
September 23, 1921, Checks will be malied.
M. H. HEYMAN, Treasurer.

AMERICAN CAN CO.
A quarterly dividend of one and three-quarters per cent, has been declared on the Preferred Stock of this Company, payable October 1st, 1921, to atockholders of record at the close of business September 18th, 1921, Transfer books will remain open. Checks mailed. R. H ISMON, Secretary & Treasurer.

UTAH COPPER COMPANY 25 Broad St., New York, Sept. 8, 1921.
The Board of Directors of Utah Copper
Company has this day declared a quarterly
distribution of 50 cents per share, payable
September 30, 1921, to stockholders of record
at the close of bushness September 16, 1921.
C. V. JENKINS, Treasurer.

HORN SILVER MINES COMPANY MURRY SILVER MINUS.

will be held at the office of the Company, in the McCornick Building. Sai! Lake City, Utah, on October 18th, 1921, a 10 A. M., for the election of directors for the year commencing January 1st, 1922, and for the transaction of all ether business that may be lawfoilly brought before it. The transfer beats will close September 17th, 1921, at 12 good, and recepts Sept. 27th, 1921, at 10 A. M. MCRRIS S. HIRSCHBERG, Scorecary.

THE FRANKLIN SAVINGS BANK, 424 St, and 5th Ave., New York City, in compil-ance with Section 274 of the Banking Law relative to dormant accounts, publishes the following list of names of depositors not pre-

relative to dormain accounts not previously reported.

Onto Mossberger, Guttenberg, N. J.; Altentically reported.

Onto Mossberger, Guttenberg, N. J.; Altentically reported.

Onto Mossberger, Guttenberg, N. J.; Altentically selected accounts of the selected accounts of t